

FINAL BOND RESOLUTION  
CITY OF NEW CASTLE PARK AND RECREATION BOARD

RESOLUTION NO. 06072021-3

WHEREAS, the City of New Castle ("City") Park and Recreation Board ("Board") as the governing body of the Park and Recreation District ("District") have been created and operate pursuant to IC 36-10-3, as in effect on the date of delivery of the bonds authorized herein ("Act"); and

WHEREAS, the Board has determined to provide funds to be applied on the cost of all or a portion of the completion of certain park improvements, as set forth on Exhibit A attached hereto, together with necessary appurtenances, related improvements and equipment (collectively, "Projects"), which Projects constitute park improvements under the Act and park purposes under IC 36-10-1-2; and

WHEREAS, on May 3, 2021, the Board adopted a Declaratory Resolution declaring that it will be of public utility and benefit to undertake the funding of all or a portion of the Projects; in the Declaratory Resolution the Board also made a determination to issue bonds of the District in an aggregate principal amount not to exceed \$1,400,000 to pay the costs of the Projects; and

WHEREAS, on June 7, 2021, after notice and public hearing in accordance with the Act and IC 5-3-1, the Board adopted a Confirmatory Resolution confirming the Declaratory Resolution; and

WHEREAS, on June 7, 2021 the Board held a public hearing on the bonds described in this resolution after notice published in accordance with IC 5-3-1;

WHEREAS, the statutory notice required by 6-1.1-20-5 has been given; and

WHEREAS, the Board has been advised that the total cost of the Projects to be financed by the issuance of bond authorized herein will not exceed the lesser of: (i) \$5,575,689; or (ii) the

greater of (a) one percent (1%) of the total gross assessed value of property within the City on the last assessment date, or (b) \$1,000,000, and, therefore, the bonds will not be issued to fund a controlled project as defined in IC 6-1.1-20-1.1; and

WHEREAS, the certified assessed valuation of taxable property in the District, as shown in the last final and complete assessment which was made in the year 2020 for state and county taxes collectible in the year 2021, is \$383,768,727 and the outstanding indebtedness counting towards the District's two percent statutory debt limit is in the amount of \$175,000, excluding the bonds authorized herein; such assessment and outstanding indebtedness amounts shall be verified at the time of the payment for and delivery of the bonds; and

WHEREAS, the Board has been advised that it may be cost efficient to purchase municipal bond insurance for the refunding bonds authorized herein; and

WHEREAS, the Board has obtained or will obtain prior to the sale of the bonds authorized herein all necessary approvals required by law for the issuance of the bonds authorized hereby, including the approval of the Common Council of the City;

NOW, THEREFORE, BE IT RESOLVED BY THE NEW CASTLE PARK AND RECREATION BOARD, THAT:

Section 1.     Authorization of Projects.     The Board shall proceed to undertake the Projects in accordance with the procedures set forth in the Act and other applicable laws.

Section 2.     Authorization and Details of Bonds.     (a) For the purpose of procuring funds with which to pay the costs of all or a portion of the Projects and the issuance of bonds on account thereof, the City, acting for and on behalf of the Board, shall borrow money in an amount not to exceed One Million Four Hundred Thousand Dollars (\$1,400,000).

(b)     In order to procure this loan, the Clerk-Treasurer of the City is authorized and directed to have prepared and to issue and sell bonds of the District in the name of the City,

payable out of a special benefits tax to be levied on all property within the District, to be designated as "Park District Bonds of \_\_\_\_" (to be completed with the year in which issued) in the aggregate principal amount not to exceed One Million Four Hundred Thousand Dollars (\$1,400,000) ("Bonds") for the purpose of procuring funds to apply to the cost of the Projects, and issuance costs of the Bonds.

(c) The Bonds shall be issued in fully registered form in any denomination of \$5,000 and integral multiples thereof, numbered consecutively from 1 up, and shall bear interest at a rate or rates not to exceed 5.0% per annum (the exact rate or rates to be determined by bidding), which interest shall be payable semiannually on January 15 and July 15 of each year, beginning no earlier than January 15, 2022. The Bonds shall mature semiannually on January 15 and July 15 over a term ending no later than ten (10) years after their date of issuance and in such amounts that will either: (i) produce as level annual debt service as practicable with \$5,000 denominations; or (ii) produce as level annual debt service as practicable with \$5,000 denominations, but also takes into account the annual debt service for other obligations of the City which are payable from property taxes. The Bonds shall be sold at not less than 98% of their par value and shall be dated as of the date of delivery thereof. Interest will be calculated on the basis of twelve thirty-day months for a 360-day year.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the successful bidder. Such term bonds shall have a stated maturity or maturities consistent with the principal payment schedule established in accordance with the preceding paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates which are established in accordance with the above paragraph.

(d) The Clerk-Treasurer is hereby authorized to request proposals from banking institutions to serve as Registrar and Paying Agent ("Registrar" or "Paying Agent") and to select a qualified banking institution to serve as registrar and paying agent for the Bonds and all such actions are hereby ratified and approved. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of a Registrar and Paying Agent. The Clerk-Treasurer is further authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent, and such fees may be paid from the Bond Fund created to pay the principal of and interest on the Bonds. Upon agreement between the City and the successful bidder for the Bonds, the Clerk-Treasurer may be designated as the Registrar and Paying Agent, and, in that case, shall be charged with all responsibilities of a Registrar and Paying Agent.

(e) The principal of the Bonds shall be payable at the principal office of the Paying Agent. Interest on the Bonds shall be paid by check mailed one business day prior to the payment date to the registered owner thereof at the address as it appears on the registration books kept by the Registrar as of the fifteenth day of the month containing an interest payment date or at such other address as is provided to the Paying Agent in writing by such registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City Time) so that such payments are received at the depository by 2:30 p.m. (New York City Time). All payments on the Bonds shall be made in lawful money of the United States of America, which on the date of such payment shall be legal tender for the payment of public and private debts.

Each Bond shall be transferable or exchangeable only upon the books of the City kept for that purpose at the principal office of the Registrar, by the registered owner or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The City and the Registrar and Paying Agent may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon. The Bonds may be transferred or exchanged without cost to the owners of the Bonds except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The Registrar and Paying Agent will not be required to (i) register, transfer or exchange any Bond during the period of 15 days next preceding mailing of a notice of redemption of any Bonds, or (ii) to register, transfer or exchange any Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call.

The Bonds shall bear an original date which shall be their issue date, and each Bond shall also bear the date of its authentication. Bonds authenticated on or before the first day of the month containing the first interest payment date, shall be paid interest from the original date. Bonds authenticated thereafter shall be paid interest from the interest payment date to which interest has been paid next preceding the date of authentication of such Bonds unless the Bonds are authenticated on or after the first day of the month containing an interest payment date, in which case interest thereon shall be paid from such interest payment date.

The Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor, and the seal of the City shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Clerk-Treasurer. The Bonds shall be authenticated with the manual signature of the Registrar, and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon shall have been so executed. The use of electronic signatures by the Mayor and Clerk-Treasurer are authorized and affirmed with full valid legal effect and enforceability. The Bonds shall, subject to the provisions hereof for registration, in the hands of bona fide holders, be negotiable under the laws of the State of Indiana.

The City has determined that it may be beneficial to the City to have the Bonds held by a central depository system pursuant to an agreement between the City and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). Such Bonds may be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. In such case, upon initial issuance, the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the City and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the

Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the City to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this resolution. The City and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the City's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the City of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this resolution shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with

respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the City to the Depository Trust Company.

Upon receipt by the City of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the City kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this resolution.

If the City determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the City may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the City and the Registrar to do so, the Registrar and the City will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause the Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the City indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to bondholders by the City or the Registrar with respect to any consent or other action to be taken by bondholders, the City or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the City and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this resolution and the City and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

Section 3.     Redemption of Bonds. The Bonds may be redeemable at the option of the City no later than ten (10) years after their date of issuance, or any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the City and by lot within a maturity, at face value, with a premium not to exceed two (2%) percent, plus in each case accrued interest to the date fixed for redemption. The exact redemption dates shall be established by the Clerk-Treasurer with the advice of the City's municipal advisor prior to the sale of the Bonds.

If any Bond is issued as a term bond, the Registrar shall credit against the mandatory sinking fund requirement for the Bonds maturing as term bonds, and corresponding mandatory redemption obligation, in the order determined by the City, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the City and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Registrar at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date for that term bond. Any excess of such amount shall be credited on future redemption obligations, and the principal amount of that term bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced.

Each authorized denomination shall be considered a separate bond for purposes of mandatory redemption. If less than an entire maturity is called for redemption, the Bonds to be called for redemption shall be selected by lot by the Registrar. If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

In either case, notice of redemption shall be mailed to the address of the registered owner as shown on the registration records of the Registrar, as of the date which is forty-five (45) days prior to the date fixed for redemption, but not less than thirty (30) days prior to such redemption date, unless notice is waived by the owner of the Bond or Bonds redeemed. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the City. Interest on the Bonds so called for redemption shall cease and the Bonds will no longer be deemed outstanding under this resolution on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price, including accrued interest to the redemption date, on the date so named. Failure to give such notice by mailing, or any defect in such notice, with respect to any Bond shall not affect the validity of any proceedings for redemption of other Bonds. Notwithstanding anything to the contrary herein, the Bonds shall not be required to be presented or surrendered to receive payment in connection with any mandatory sinking fund redemption until the final maturity date of the Bonds or earlier payment in full of the Bonds.

If the Bonds are not presented for payment or redemption on the date fixed therefor, the City may deposit in trust with the Paying Agent, an amount sufficient to pay such Bond or the redemption price, as the case may be, including accrued interest to the date of such payment and thereafter the registered owner shall look only to the funds so deposited in trust with the Paying Agent for payment, and the City shall have no further obligation or liability in respect thereto.

Section 4. Covenant to Levy Tax. The Bonds are not a corporate obligation or indebtedness of the City, but are the obligation and indebtedness of the District, as a special taxing district, and the Bonds, together with interest thereon, shall be payable solely out of the special benefits tax levied on all property of the District. The City, acting through its Park and Recreation Board, covenants that it will cause a special tax for the payment of the principal of

and the interest on the Bonds to be levied, collected and applied for that purpose and the proceeds of this tax are hereby pledged solely to the payment of the Bonds.

Section 5. Form of Bond. The form of the Bonds shall be substantially as follows:

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of New Castle, Indiana, or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

NO. \_\_\_\_\_

STATE OF INDIANA UNITED STATES OF AMERICA COUNTY OF HENRY  
CITY OF NEW CASTLE  
PARK DISTRICT BOND OF \_\_\_\_\_

[INTEREST RATE]	[MATURITY DATE]	ORIGINAL DATE	AUTHENTICATION DATE	[CUSIP]
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REGISTERED OWNER:

PRINCIPAL SUM:

The City of New Castle in Henry County, Indiana ("City"), for and on behalf of the New Castle Park and Recreation District ("District"), acknowledges itself indebted, and for value received hereby promises to pay, but only from the source and in the manner herein provided, to the Registered Owner named above or registered assigns, the Principal Sum set forth above on [the Maturity Date set forth above] **OR** [on January 15 and July 15 on the dates and in the amounts as set forth on Exhibit A attached hereto] (unless this Bond be subject to and be called for redemption prior to maturity as hereinafter provided), and to pay interest hereon until the City's obligation with respect to the payment of the Principal Sum shall be discharged at the interest rate[s] **per annum** [specified above] **OR** [set forth on Exhibit A attached hereto] from the interest payment date immediately preceding the date of authentication of this Bond unless this Bond is authenticated on or before \_\_\_\_\_ 1, 20\_\_\_\_, in which case interest shall be paid from the Original Date or unless this Bond is authenticated between the first day of the month containing an interest payment date and an interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable on January 15 and July 15 of

each year, commencing \_\_\_\_\_, 20\_\_\_\_. Interest shall be calculated according to a 360-day calendar year containing twelve 30-day months.

The principal of and premium, if any, on this Bond are payable at the office of \_\_\_\_\_, or any successor registrar and paying agent ("Paying Agent" or "Registrar"). Interest on this Bond shall be paid by check mailed one business day prior to such payment date to the registered owner hereof at the address as it appears on the registration books kept by the Registrar as of the first day of the month containing an interest payment date or at such other address as is provided to the Paying Agent in writing by the registered owner. [Notwithstanding anything to the contrary herein, this bond shall not be required to be presented or surrendered to receive payment in connection with any mandatory sinking fund redemption until the final maturity date of this bond or earlier payment in full of this bond.] If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City Time) so such payments are received at the depository by 2:30 p.m. (New York City Time). All payments on this Bond shall be made in lawful money of the United States of America, which on the dates of such payment shall be legal tender for the payment of public and private debts.

[The Bonds shall be initially issued in a Book Entry System (as defined in the Resolution). The provisions of this Bond and of the Resolution are subject in all respects to the provisions of the Letter of Representations between the City and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.]

This Bond is not a corporate obligation or indebtedness of the City, but is the obligation and indebtedness of the District, as a special taxing district, and this Bond, together with interest hereon, shall be payable solely out of the special benefits tax levied on all property of the District. The City, acting through its Park and Recreation Board ("Board"), covenants that it will cause a special tax for the payment of the principal of and the interest on this Bond to be levied, collected and applied for that purpose. The Bonds are subject to IC 6-1.1-20.6 regarding certain tax credits and the State of Indiana intercept of funds to pay debt service on the Bonds. This Bond is negotiable pursuant to the laws of the State of Indiana.

This Bond is [the only] one of an authorized issue of Bonds of the Park and Recreation District of the City[, of like tenor and effect, except as to numbering, interest rate and dates of maturity,] designated "Park District Bonds of \_\_\_\_\_," aggregating \_\_\_\_\_ Dollars (\$\_\_\_\_\_) ("Bonds"), issued for the purpose of procuring funds to be applied on the cost of certain park improvements, together with all necessary appurtenances, related improvements and equipment, and the incidental expenses in connection therewith and with the issuance of the Bonds[, including a premium for municipal bond insurance], all as more particularly described in a Declaratory Resolution adopted on May 3, 2021, as confirmed by a resolution adopted June 7, 2021 (collectively, "Projects"), which Bonds are issued pursuant to a Final Bond Resolution adopted by the Board, on the 7th day of June, 2021 ("Resolution"), authorizing the issuance and sale of the Bonds of the City for the

purpose of procuring funds for the Projects and in accordance with IC 36-10-3, as in effect on the date of delivery of the Bonds.

[The Bonds maturing on and after \_\_\_\_\_ 15, 20\_\_ are redeemable at the option of the City on \_\_\_\_\_ 15, 20\_\_, or any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the City and by lot within a maturity, at face value, plus accrued interest to the date fixed for redemption, with no premium.]

[The Bonds maturing on \_\_\_\_\_ 15, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and in the amounts set forth below:

<u>Term Bond</u>	
<u>Date</u>	<u>Amount</u>

\*

**\*Final Maturity**

Each Five Thousand Dollar (\$5,000) principal amount shall be considered a separate bond for purposes of mandatory redemption. If less than an entire maturity is called for redemption, the Bonds to be called for redemption shall be selected by lot by the Registrar. [If some bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the bonds for optional redemption before selecting the bonds by lot for the mandatory sinking fund redemption.]

[In either case,] notice of redemption shall be mailed to the address of the registered owner as shown on the registration record of the Registrar, as of the date which is forty-five (45) days prior to the date fixed for redemption, not less than thirty (30) days prior to such redemption date, unless said notice is waived by the registered owner of this Bond. Any notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the City. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice, if sufficient funds are available at the place of redemption to pay the redemption price, including interest accrued to the redemption date, on the date so named. Failure to give such notice by mailing, or any defect in such notice, with respect to any Bond shall not affect the validity of any proceedings for redemption of other Bonds.

If this Bond shall not be presented for payment or redemption on the date fixed therefor, the City may deposit in trust with the Paying Agent, an amount sufficient to pay such Bond or the redemption price, as the case may be, including accrued interest to the date of such payment or redemption, and thereafter the registered owner shall look only to the funds so deposited in trust with that bank for payment, and the City shall have no further obligation or liability in respect thereto.

The Bonds are subject to defeasance prior to redemption or payment as provided in the Resolution. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE RESOLUTION.

The Resolution may be amended without the consent of the owners of the Bonds as provided in the Resolution if the Board determines, in its sole discretion, that the amendment shall not adversely affect the rights of any of the owners of the Bonds.

This Bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar, by the registered owner hereof or by its attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. The City and the Registrar and Paying Agent may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon. The Bonds may be transferred or exchanged without cost to the owners of the Bonds except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The Registrar and Paying Agent will not be required to (i) register, transfer or exchange any Bond during the period of 15 days next preceding mailing of a notice of redemption of any Bonds, or (ii) to register, transfer or exchange any Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call.

[The bonds have been designated as qualified tax-exempt obligations to qualify the bonds for the \$10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986 relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.]

The Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of the bonds maturing in such year.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Registrar.

It is hereby certified, recited and declared that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this Bond have been done and performed in regular and due form as provided by law, and this Bond and the total issue of the Bonds is within every limit of indebtedness as prescribed by the constitution and laws of the State of Indiana.

IN WITNESS WHEREOF, the New Castle Park and Recreation Board, has caused this Bond to be executed in the name of the City of New Castle, Indiana, for and on behalf of the New Castle Park and Recreation District, by the manual or facsimile signature of the Mayor, the seal of the City or a facsimile thereof to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Clerk-Treasurer.

CITY OF NEW CASTLE, INDIANA

By: \_\_\_\_\_  
Mayor

(Seal)

Attest:

\_\_\_\_\_  
Clerk-Treasurer

### REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Resolution.

\_\_\_\_\_,  
as Registrar

By: \_\_\_\_\_  
Authorized Representative

### ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Insert name and address)  
[Please insert Social Security or Tax Identification Number \_\_\_\_\_]

\_\_\_\_\_  
the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ attorney to transfer the within bond on the books kept for the registration  
thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

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NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program

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NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

[EXHIBIT A]

(end of bond form)

Section 6. Defeasance. If, when the Bonds or any portion thereof, shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or any portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or any portion thereof then outstanding shall be paid, or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys, or (iii) any combination of (i) and (ii) above which when due will provide sufficient moneys, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof shall no longer be deemed outstanding or entitled to the pledge of special taxes to be levied upon all property in the District and the bondholders shall be entitled to look only to the trust for payment of the Bonds.

Section 7. Legal Opinion. Prior to the delivery of the Bonds, the Clerk-Treasurer shall obtain a legal opinion as to the validity of the Bonds from Ice Miller LLP, bond counsel of Indianapolis, Indiana, and shall furnish such opinion to the purchaser of the Bonds. The cost of the services provided by bond counsel, the City's attorney and the financial advisor shall be

considered as part of the costs incidental to these proceedings and shall be paid out of proceeds of the Bonds.

Section 8.     Preparation and Execution of Bonds.   The Clerk-Treasurer is hereby authorized and directed to have Bonds prepared, and the Mayor and the Clerk-Treasurer are hereby authorized and directed to execute and attest the Bonds in the form and manner herein provided.

Section 9.     Application of Bond Proceeds; Tax into Bond Fund.   The Clerk-Treasurer is hereby authorized and directed to deposit the proceeds of the Bonds in a separate fund ("Bond Proceeds Fund") to pay for: (1) the cost of the Projects, (2) all costs and expenses incurred in connection with the Projects and (3) costs of issuance of the Bonds.   The Bond Proceeds Fund may not be used for any other purpose.

In order to provide for the payment of the principal of and interest on the Bonds, there shall be levied in each year upon all taxable property in the District, real and personal, and collected a tax in an amount and in such manner sufficient to pay the principal of and interest on the Bonds.   Such taxes shall be deposited first, before any other deposits of tax revenues, into a separate bond fund ("Bond Fund") and used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges.   If the funds deposited into the Bond Fund are then insufficient to meet and pay the principal of and interest on the Bonds as they become due, then the City covenants to transfer other available funds of the City to meet and pay the principal and interest then due on the Bonds.

Notwithstanding any other provision of this resolution, the City may enter into an agreement with the Registrar and Paying Agent in which the Registrar agrees that upon any default or insufficiency in the payment of principal of and interest on the Bonds as provided in this resolution, the Registrar will immediately, without any direction, security or indemnity, file

a claim with the Treasurer of the State of Indiana for an amount equal to principal and interest in default and consents to the filing of any such claim by a bondholder in the name of the Registrar for deposit with the Registrar.

If the Clerk-Treasurer is designated as the Registrar and Paying Agent or if no agreement is executed as described in the preceding paragraph, the City covenants, under IC 6-1.1-20.6-10, to determine if the Bond Fund has sufficient funds to pay the principal of and interest on the Bonds at least five (5) days before such payments are due. If the Bond Fund is not sufficient because of the operation of the tax credits granted under the provisions of IC 6-1.1-20.6, the City agrees to the following:

(i) The Clerk-Treasurer shall determine or cause to be determined the amount of the deficiency in the Bond Fund ("Deficiency"); and

(ii) The Deficiency shall be immediately reported and a claim filed by the City with the Treasurer of the State of Indiana for an amount equal to such Deficiency.

The Bond Proceeds Fund and the Bond Fund shall be deposited, at interest, with the depository or depositories of other public funds of the City, and all interest collected on it belongs to the fund to which it is attributable. Any surplus remaining from the proceeds of the Bonds after all costs and expenses are fully paid, at the direction of the Board, shall be paid into and become a part of the Bond Fund or used to reduce the rate or amount of ad valorem property taxes imposed by the City in accordance with IC 5-1-13-2.

Section 10. Sale of Bonds; Official Statement; Continuing Disclosure; Bond Insurance. (a) Prior to the sale of the Bonds at public sale, the Clerk-Treasurer shall cause to be published either (i) a notice of such sale in the newspaper or newspapers which meet the requirements of IC 5-3-1, two times, at least one week apart, the first publication made at least fifteen (15) days before the date of the sale and the second publication being made at least three

(3) days before the date of the sale, or (ii) a notice of intent to sell in the newspaper or newspapers which meet the requirements of IC 5-3-1 and the *Court & Commercial Record*, once each week for two weeks all in accordance with IC 5-1-11 and IC 5-3-1. A notice or summary notice of sale may also be published in *The Bond Buyer* or the *Court & Commercial Record*. The notice shall state the character and amount of the Bonds, the maximum rates of interest thereon, the terms and conditions upon which bids will be received and the sale made, and such other information as the Clerk-Treasurer and the attorneys employed by the City shall deem advisable, and any summary notice may contain any information deemed so advisable. The notice will also state that the winning bidder will agree to assist the City in establishing the issue price of the Bonds under Treas. Reg. Section 1.148-1(f) ("Issue Price Regulation"). The criteria for establishing the issue price under the Issue Price Regulation shall be set forth in the preliminary Official Statement and/or the bid form. The notice may provide, among other things, that electronic bidding will be permitted and that the successful bidder shall be required to submit a good faith deposit in the form of a certified or cashier's check or a wire transfer in the amount equal to one percent (1%) of the principal amount of the Bonds by 3:30 p.m. (New Castle Time) on the next business day following the award. If the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same in immediately available funds as soon as the Bonds are ready for delivery, or at the time fixed in the notice of sale, then the check and the proceeds thereof or the wire transfer shall be the property of the City and shall be considered as its liquidated damages on account of such default; that bidders for the Bonds will be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate fixed above, that such interest rate or rates shall be in multiples of one-eighth ( $1/8$ ), one-twentieth ( $1/20$ ) or one-hundredth ( $1/100$ ) of one percent (1%). The rate bid on a

maturity may be equal to or greater than the rate bid on the immediately preceding maturity. No conditional bids or bids for less than 98% of the face value of the Bonds will be considered.

The Bonds shall be awarded by the Clerk-Treasurer to the best bidder who has submitted its bid in accordance with the terms of this resolution, IC 5-1-11 and the notice of sale or notice of intent to sell, as the case may be. The best bidder will be the one who offers the lowest net interest cost to the City to be determined by computing the total interest on all of the Bonds to their maturities, adding thereto the discount bid, if any, and deducting therefrom the premium bid, if any. The right to reject any and all bids is hereby reserved. If an acceptable bid is not received on the date of sale, the sale may be continued from day to day thereafter without further advertisement for a period of thirty (30) days, during which time no bid which provides a higher net interest cost to the City than the best bid received at the time of the advertised sale will be considered.

(b) Distribution of an Official Statement (preliminary and final) for the Bonds, prepared by Baker Tilly Municipal Advisors, LLC, on behalf of the City, is hereby authorized and approved and the Mayor and the Clerk-Treasurer are authorized and directed to execute the Official Statement on behalf of the City in a form consistent with the resolution. The Mayor or Clerk-Treasurer is hereby authorized to designate the preliminary Official Statement as "nearly final" for purposes of Rule 15c2-12 as promulgated by the Securities and Exchange Commission ("Rule").

(c) If the Bonds are subject to the Rule, a continuing disclosure undertaking ("Undertaking") for the Bonds is hereby authorized and approved by the Common Council, and the Mayor and Clerk-Treasurer are hereby authorized and directed to complete, execute and attest the same on behalf of the City. Notwithstanding any other provisions of this resolution,

failure of the City to comply with the Undertaking shall not be considered an event of default under the Bonds or this resolution.

(d) In the event the municipal advisor to the District certifies to the District that it would be economically advantageous for the District to obtain a municipal bond insurance policy, the District hereby authorizes the purchase of such an insurance policy. The acquisition of a municipal bond insurance policy is hereby deemed economically advantageous in the event the difference between the present value cost of (a) the total debt service on the Bonds if issued without municipal bond insurance and (b) the total debt service on the Bonds if issued with municipal bond insurance, is greater than the cost of the premium on the municipal bond

Section 11. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as in effect on the date of delivery of the Bonds ("Code") and as an inducement to purchasers of the Bonds, the Board represents, covenants and agrees that:

(a) The Projects will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity other than the City, the District or another state or local governmental unit will use more than 10% of the proceeds of the Bonds or property financed by the Bond proceeds other than as a member of the general public. No person or entity other than the City, the District or another state or local governmental unit will own property financed by Bond proceeds or will have any actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, arrangements such as take-or-pay or output contracts or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the Bonds. If the City enters into a management

contract for any of the Projects, the terms of the contract will comply with IRS Revenue Procedure 2017-13, as it may be amended, supplemented or superseded for time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in aggregate relates to no more than 10% of the proceeds of the Bonds.

(f) No more than 10% of the principal of or interest on the Bonds is (under the terms of the Bonds, this resolution or any underlying arrangement), directly or indirectly, secured by an interest in property used or to be used for any private business use or payments in respect of any private business use or payments in respect of such property or to be derived from payments (whether or not to the City or the District) in respect of such property or borrowed money used or to be used for a private business use.

(g) No more than 5% of the Bond proceeds will be loaned to any person or entity other than another state or local governmental unit. No more than 5% of the Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds.

(h) The Board reasonably expects, as of the date hereof, that the Bonds will not meet either the private business use test described in paragraph (a) and (b) above or the private loan test described in paragraph (c) above during the entire term of the Bonds.

(i) No more than 5% of the proceeds of the Bonds will be attributable to private business use as described in (a) and private security or payments described in (b) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(j) The Board will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds pursuant to Section 103 of the Code, nor will the Board act in any other manner which would adversely affect such exclusion. The Board covenants and agrees not to enter into any contracts or arrangements which would cause the Bonds to be treated as private activity bonds under Section 141 of the Code.

(k) It shall not be an event of default under this resolution if the interest on the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Bonds.

(l) All officers, members, employees and agents of the Board and the City are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Board as of the date the Bonds are issued and to enter into covenants on behalf of the Board evidencing the Board's commitments made herein. In particular, all or any members or officers of the Board or officers of the City are authorized to certify and enter into covenants for the District regarding the facts and circumstances and reasonable expectations of the Board on the date the Bonds are issued and the commitments made by the Board herein regarding the amount and use of the proceeds of the Bonds.

(m) The District represents that:

- (i) The Bonds are not private activity bonds as defined in Section 141 of the Code;
- (ii) The Board hereby designates the Bonds, to the extent such Bonds are not deemed designated, as qualified tax-exempt obligations for purposes of Section 265(b) of the Code;

- (iii) The reasonably anticipated amount of qualified tax-exempt obligations (including qualified 501(c)(3) obligations and tax-exempt leases but excluding other private activity bonds) which will be issued by the City, and all entities subordinate to the City during 2021 does not exceed \$10,000,000; and
- (iv) The Board will not designate more than \$10,000,000 of qualified tax-exempt obligations during 2021.

Therefore, the Bonds qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to newly acquired tax-exempt obligations.

(n) The District represents that:

- (i) The District is a governmental unit with general taxing powers, which powers include the power to impose taxes of general applicability that, when collected, may be used for the general purposes of the District;
- (ii) The Bonds are not private activity bonds as defined in Section 141 of the Code;
- (iii) At least 95% of the net proceeds of the Bonds will be used for local governmental activities of the District or of a governmental unit, the jurisdiction of which is entirely within the jurisdiction of the District;
- (iv) The aggregate face amount of all tax-exempt bonds (other than private activity bonds) issued by the District and all units subordinate to the District, including on-behalf-of issuers and subordinate entities as those terms are defined in Regulations Section 1.148-8(c)(2), is not reasonably expected to exceed \$5,000,000 in calendar year 2021; and

- (v) The District has not been formed or availed of to otherwise avoid the purposes of the \$5,000,000 size limitation.

Therefore, the District meets the requirements of Section 148(f)(4)(D) of the Code and under such provision the District may not have to rebate any arbitrage profits to the United States.

- (o) These covenants are based solely on current law in effect and in existence on the date of delivery of such Bonds.

(k) Notwithstanding any other provisions of this ordinance, the covenants and authorizations contained in this ordinance ("Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal law ("Tax Exemption") need not be complied with if the City receives an opinion of nationally recognized bond counsel that compliance with any Tax Section is unnecessary to preserve the Tax Exemption.

Section 12. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds issued pursuant to this resolution and then outstanding shall have the right from time to time, anything contained in this resolution to the contrary notwithstanding, to consent to and approve the adoption by the Board of such resolution or resolutions supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the Board for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting:

- (a) An extension of the maturity of the principal of or interest on, or any mandatory sinking fund redemption date for, any Bond issued pursuant to this resolution; or

(p) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon; or

(q) The creation of a lien upon or a pledge of the special benefits tax ranking prior to the pledge thereof created by this resolution; or

(r) A preference or priority of any Bond or Bonds issued pursuant to this resolution over any other Bond or Bonds issued pursuant to the provisions of this resolution; or

(s) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution.

If the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental resolution shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Board, no owner of any Bond issued pursuant to this resolution shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Board from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this resolution of the Board and all owners of Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this resolution, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this resolution, the rights and obligations of the Board and of the owners of the Bonds authorized by this resolution, and the terms and provisions of the Bonds and this resolution, or any supplemental or amendatory resolution, may be modified

or altered in any respect with the consent of the Board and the consent of the owners of all the Bonds then outstanding.

Excluding the changes set out in this Section 12(a)-(e), the Board may amend this resolution without bondholder consent if the Board determines, in its sole discretion, that the amendment shall not adversely affect the rights of any of the owners of the Bonds.

Section 13. Debt Limit Not Exceeded. The Board represents and covenants that the Bonds herein authorized, when combined with other outstanding indebtedness of the District at the time of issuance of the Bonds, will not exceed any applicable constitutional or statutory limitation on either the City's or the District's indebtedness.

Section 14. Repeal of Conflicting Provisions. All resolutions, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed or amended, and this resolution shall be in immediate effect from and after its adoption.

Section 15. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 16. Effective Date. This resolution shall be in full force and effect immediately upon its passage and signing.

Adopted by the New Castle Park and Recreation Board, New Castle, Indiana, on this 7th day of June, 2021.

NEW CASTLE PARK AND RECREATION  
BOARD

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President

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Attest:

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Secretary

## EXHIBIT A

### Description of Projects

The Projects consist of the following:

#### Osborne Park

- Pave Osborne Park roads
- Remove football press box
- Remove all stumps and dead trees in the park
- Install restrooms
- Softball diamond upgrades – fence, fields, parking, driveway

#### Armory/Murphey Park

- Pave parking lot
- New shelter in the park
- Roofing on sections of the armory
- New front doors
- Floor cleaning machine

#### Baker Park

- Playground expansion between shelter # 1 and #2
  - Open air shelter      New playground equipment      Restroom      Walkways
- Additional parking in square parking lot and added parking east of Baker #2
- Upgrades for existing shelters
- Build new wall at southwest corner of park, include signage
- Restroom at Hankenhoff shelter if not built at the softball diamond
- Open air shelter near the shuffleboard courts, include walkway
- Upgrades on softball diamonds. Build diamond #2 into a varsity field
- Upgrade shuffleboard courts and horseshoe facility
- Upgrade basketball courts – reseal, lighting, walkway, trash cans
- Remove remaining dead trees in the park

#### Skate Park

- Finish and embellish the entrance
- Expand north with new facility
- New lights – underground wiring
- Expand green space north of the Skate Park

#### Maintenance Area and Equipment

- New maintenance building behind the basketball courts/skate park
- Equipment for the department - trucks, trailers, mowers, gator
- New fencing for the holding area at the maintenance shed

### Pocket Parks

New equipment for Vine St. Park – playground equipment, fencing, lighting

New equipment for North Main St. Park - repave basketball court, new  
playground equipment, new fencing on all sides, lighting

Wifi in parks

Security in parks